
IBARD

January 26, 2017

Forward Looking Statements

This presentation is intended to be read in conjunction with the Company's fourth quarter 2016 earnings conference call on January 26, 2017. This presentation contains some forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which are based on management's current expectations, including multi-year projections of revenue, earnings per share and other financial measures. The accuracy of these statements are necessarily subject to risks and uncertainties. These statements are not historical in nature and use words such as "anticipate," "estimate," "expect," "project," "intend," "forecast," "plan", "believe" and other words of similar meaning. Many factors may cause actual results to differ materially from anticipated results, including product development, sales efforts, income tax matters, the outcome of contingencies such as legal proceedings, the uncertainty of loss reserve estimates, share repurchases, acquisitions, foreign exchange and other economic, business competitive and regulatory factors. Please refer to the Cautionary Statement regarding forward-looking information in the company's most recent 10-Q and the information under the caption "risk factors" in the company's 2015 10-K, including disclosure of the factors that could cause actual results to differ materially from those expressed or implied. This presentation may also include references to certain non-GAAP measures, which management believes provide an additional and meaningful assessment of the core operating performance of the company and its individual product categories. Reconciliations of non-GAAP measures to the most comparable GAAP measures with respect to the company's historical financial results are provided in Bard's earnings press releases and on the company's website at www.crbard.com. Non-GAAP measures included in our guidance were not reconciled to the appropriate GAAP financial measures because the GAAP measures are not accessible on a forward-looking basis. Items that impact our non-GAAP financial measures may include acquisition-related items, asset impairments, litigation charges, restructuring and productivity initiative costs, tax items and amortization of certain intangible assets, such as in connection with future acquisitions. These items cannot all be reasonably predicted and may directly impact our non-GAAP financial measures, although changes with respect to certain of these items may offset other changes. In addition, certain of these items are dependent on various factors. Accordingly, a reconciliation of the non-GAAP financial measure guidance to the corresponding GAAP measures is not available without unreasonable effort. All information that is not historical is given only as of January 26, 2017 and the company undertakes no responsibility to update any information. Unless otherwise noted, all comparisons are to the prior-year period.

Q4 2016 Sales Results

	Q4 Sales	
	<u>Guidance</u>	<u>Actual</u>
Reported	9.5% to 10.5%	11.1%
FX	-0.5%	-1.0%
Non-Operational Items*	4%	5.2%
Organic	6% to 7%	6.9%

** Non-operational items include the Gore Royalty of \$41.1 million, EP sales to Boston Scientific, sales of products from Liberator Medical, and sales in Japan following the acquisition of the company's joint venture*

Q4 2016 Sales Results

	Constant Currency	Non-Operational Items*	Organic
Vascular	10%	---	10%
Urology	18%	15%	3%
Oncology	10%	3%	7%
Surgical	10%	3%	7%
Total	12.1%	5.2%	6.9%

See Reg G. reconciliation on the investor relations section of the Company's website

** Non-operational items include the Gore Royalty, EP sales to Boston Scientific, sales of products from Liberator Medical, and sales in Japan following the acquisition of the company's joint venture*

2016 Full-Year Sales Results

	Total Sales	
	<u>Original Guidance</u>	<u>Actual</u>
Reported	4.5% to 6.5%	9%
FX	<1.5%>	<1.0%>
Non-Operational Items*	0% to 3%	3%
Organic	5% to 6%	7%

	Constant Currency Sales by Business**	
	<u>Original Guidance</u>	<u>Actual</u>
Vascular	3% to 7%	6%
Urology	8% to 11%	14%
Oncology	5% to 8%	9%
Surgical	6% to 9%	12%
Total Company Constant Currency	6% to 8%	10%

* Non-operational items include the Gore Royalty of \$161.4 million, EP sales to Boston Scientific, sales of products from Liberator Medical, and sales in Japan following the acquisition of the company's joint venture

** Original Guidance by business only provided in constant currency; see Reg G. reconciliation of actual results on the investor relations section of the Company's website.

2016 Adjusted Full-Year Results

	<u>Original Full-Year Guidance</u>	<u>Actual Results</u>	<u>Growth</u>
Adjusted Cash Earnings per Share*	\$9.90 to \$10.05	\$10.29	13%
<u>Additional information:</u>			
Constant currency (excluding FX)		\$10.52	16%
Operational (excluding FX and MDET**)		\$10.32	14%

See Reg G. reconciliation on the investor relations section of the Company's website

* Adjusting for amortization of intangibles and certain items that affect comparability between periods

** Medical Device Excise Tax suspended for 2016 and 2017

2017 Revenue Guidance

	<u>2017 Revenue Guidance</u>
Reported Growth	4% to 5%
FX	(1.5%) to (2%)
Constant Currency Growth	<u>6% to 6.5%</u>
Non-Operational Items*	<u>Minimal Net Impact</u>
Organic Growth	<u>6% to 6.5%</u>

* Non-operational items include the Gore Royalty, EP sales to Boston Scientific, and acquisitions in the first 12 months

2017 Revenue Guidance by Business

	<u>Constant Currency Revenue Growth*</u>
Vascular	6% to 8%
Urology	4% to 6%
Oncology	4% to 6%
Surgical	6% to 8%
Total	<hr/> 6% to 6.5% <hr/>

** Revenue guidance by business only provided in constant currency*

2017 Adjusted Earnings Guidance

	2017 Full-Year Guidance	Growth
Adjusted Cash Earnings per Share*	\$11.45 to \$11.75	11% to 14%
<u>Additional information:</u>		
Constant Currency (excluding FX)	\$11.55 to \$11.85	12% to 15%
Operational (excluding FX and ASU 2016-09**)	\$11.20 to \$11.30	9% to 10%

* Adjusting for amortization of intangibles and certain items that affect comparability

** Accounting change for excess tax benefit related to stock expense